

MUCH TO CONSIDER IN DECIDING VALUES

Certain Principles Govern Estimates of Worth of City or Suburban Lots.

By JOSEPH P. DAY.

FIRST, because in the course of every realty auction season I sell many thousands of lots to a multitude of investors, builders, speculators and homebuyers, and, second, because any number of those buyers are not unfamiliar with the principles underlying city and suburban lot values. It has occurred to me that a little educational campaign along those lines might not be amiss at the present time, when population is shifting so rapidly to city and suburban regions outside of Manhattan.

No property in its original state is made to order. Some of the lots comprising it may be on a hill, others may be more or less below grade or crowned with rock. There are inside, corner, standard side, narrow and extra wide, shallow or extra deep lots. The distance from a corner is another factor to be considered, as is the additional value of plottage, by which I mean two or more contiguous lots.

Consider the lot that has rock on it. The value of such a lot is reduced by some proportion to the cost of the rock removal, but in some cases there may be sufficient demand for rock to render it possible for the owner to remove the rock moved for less than the usual cost of such a removal. If the cost of removal is greater than the value of a standard lot at grade, the value of such a lot with the rock on it is less than the value of a lot at grade.

As regards a lot so much below grade as to require filling, although its value is depreciated ordinarily by the cost of filling, it may be situated at such a value is actually greater than that of a lot at grade because payment may be obtained for the privilege of using the lot as a dumping place. The use of value in a given block, as fixed by the Tax Commissioners of the City of New York, represents the value that the lot would have if it lay normally with reference to the grade of the street. It will be seen, therefore, that the question of the extent to which a lot may be depreciated in value by being above or below grade must be considered with reference to all the surrounding conditions.

Corner lots are more valuable than inside lots. Their appreciation varies in accordance with the relative values of the intersecting streets and the character of the neighborhoods. That appreciation in value ranges all the way from 25 to 50 per cent. above the value of a lot in the interior. In sections where the appropriate development is by the erection of detached houses to 33 1/3 to 200 per cent. in the more congested city sections where a corner is at the intersection of two streets in a residential section or at the intersection of two good retail shopping thoroughfares. The appropriate development in these sections is by the erection of buildings where the appropriate development is by the erection of buildings where the appropriate development is by the erection of buildings.

The distance from a corner, to which extends the influence on the value of the character of development suited to the neighborhood. I mean that where a lot of 100 feet square is the appropriate size for a plot the corner influence extends to the whole 100 feet, but where the vacant plot of 100 feet square at a corner would be best improved with four or more buildings the corner influence extends but little further than the width of the first lot.

As to lots of varying width and depth, where the appropriate improvement is a section demands lots of standard size, a lot of greater width has little more relative value than a lot of standard size, but where the building appropriate for that section requires a plot of greater depth a larger plot has a greater relative value than the standard size plot.

The proper increase for plottage must be considered with reference to conditions prevailing in the section where the lot is situated, and an addition for plottage may be as great as 10 to 12 per cent. or even more.

Many lot buyers at auction realize the greater value of plottage, and when I offer a lot with the privilege of taking adjoining lots at the selling prices a purchaser frequently will buy a lot of two or three lots which places him in the position of being able to control the improvement of his lots or of being able to resell them in plots of a size suitable to the requirements and best interests of the neighborhood.

LONG BEACH ESTATE WILL GO AT AUCTION

A. C. Sheridan Also to Offer Homes Near Fifth Avenue.

The country residence of Mrs. Edmond E. Marcus, widow of the late Julius Marcus, who was associated with the Du Pont interests, is to be sold at an unreserved public auction sale on Wednesday at 3 P. M. in the ballroom of the Hotel Plaza, by Arthur C. Sheridan, auctioneer.

The Marcus country home is on Laurelton Boulevard, Long Beach, L. I., and is said to have cost \$200,000.

Arthur C. Sheridan will offer at auction on Wednesday at 3 P. M. in the ballroom of the Hotel Plaza several private dwellings in the Fifth and Park avenues sections and along Central Park West.

Among the houses to be offered are 14 East Sixty-fifth street, the residence of Col. Frank B. Keech; 55 East Sixty-fifth street, the residence of Henry Sullivan; 145 East Sixty-fifth street, the residence of Judge Charles C. Nott, Jr.; 43 East Seventy-fourth street, a new five story American basement residence; 17 West Eighty-sixth street, the new residence of John Muir; 131 East Eighty-sixth street and 43 West Eighty-sixth street, the residence of Edmund C. Tooker.

All of the houses are being sold with immediate possession and on liberal terms.

BROOKLYN BOARD DIARY OUT.

Will Be Ready for Delivery to Purchasers on Tuesday.

The Brooklyn Real Estate Board's 1923 year book is in the hands of the printers and will be ready for delivery on Tuesday.

In addition to an annotated diary with a page for every calendar day, the volume contains a directory of the leading real estate commissions, a schedule of real estate commissions, a directory of State and national banks, trust companies, savings banks and building loan associations in Brooklyn and Queens; a synopsis of the rent, tax, assessment, the realty brokers' license, and the labor laws and the workmen's compensation act; a summary of the tenement house law, the building zone regulations and amendments to them; 1 September 1; building statistics for Brooklyn and Queens and much other information.

The book is bound in blue keratin leather and may be purchased at the board rooms, 189 Montague street for \$1.00, or by mail for \$1.02.

METROPOLITAN SPURS BUILDING OF L. I. FLATS

Low Priced Apartments Being Rushed to Completion.

Under the provisions of the Lockwood bill, which permits life insurance companies in New York State to invest up to 10 per cent. of their assets in apartment houses which will rent for not more than \$2 a room a month, the Metropolitan Life Insurance Company bought in June four blocks, three in Long Island City near the Bliss street subway station and one in Astoria. The Long Island City blocks will contain twenty-eight houses and the Astoria block, sixteen houses. Those in the Long Island City blocks will provide homes for about 1,100 families. In October two more blocks, near the Woodside station of the Long Island Railroad, were purchased and plans for building apartment houses there have been prepared. Plans were drawn for the Long Island City houses and approved by the Tenement House Commission with slight changes which the architect readily made.

Ground was broken in Long Island City on August 16, since when the work has been proceeding at a rapid rate. The excavating in Long Island City was completed about two months ago, in Astoria about a month ago and is going on at Woodside. The foundations of three blocks are in and in one block the brick room is partly done. The first story. The brick work in the Astoria block has been started.

RENTS REASONABLY LOW IN NEW YORK

Office Building Space Less Per Square Foot Than in Eight Principal Cities.

RENTERS in New York office buildings pay proportionately less per square foot of space than renters in eight other principal cities of the United States, according to the latest experience exchange compiled by the National Association of Building Owners and Managers. The low rate is given New York renters in face of the fact that the average valuation per square foot in New York is \$15.85, which is higher than that in any other city in the United States. The average tax valuation per rentable square foot throughout the country—the building owners' report shows—is \$9.50, and the difference between that and the rent in New York is actually a few cents higher than that paid in Detroit, Chicago and San Francisco.

The report which revealed this fact was compiled from data furnished by the owners of 152 skyscrapers in forty-seven cities. The report shows that there was a 32 per cent. increase in office building construction, 63 per cent. increase in insurance, 10.3 per cent. increase in taxes and other increases which make a total increase in expenditures to office building owners of 104 per cent. New York owners' gross income was only 18.4 per cent. of the total tax valuation, whereas Seattle, Cleveland, Duluth, Omaha, Detroit, Portland, Little Rock and Chicago all had a greater gross income than New York.

The average labor charge per day paid to scrubwomen, elevator men, boiler room forces and other employees in the building, average \$3.72 per day, which is higher than that paid in twenty-nine other principal cities in the United States. New York requires 10.4 per cent. of labor for each 1,000 square feet of rentable office space which is more than is required in thirteen other principal cities.

An investment analysis, compiled by the accounting and auditing committee of the National Association of Building Owners and Managers shows that the total tax valuation per square foot of lot which includes the tax valuation of land and the tax valuation of buildings is \$119.50, the second highest in the United States. The buildings in New York have a rentable area which is equal to 65 per cent. of the lot area, showing that there is a liberal allowance for air shafts, corridors and light courts in Gotham's buildings.

NEW BUILDING FULLY RENTED IN 7 MONTHS

No. 139 West 35th Street Makes Envious Record.

The new twelve story mercantile building at 139 West Thirty-fifth street, erected by St. Merrill Banner and Herbert B. Mittle, composing the 132 West Thirty-sixth Street Corporation, has been fully rented in the last seven months.

The site of the new building was purchased in December, 1921, from R. H. Macy & Co., whose purchase of the property was prompted by a desire to force the elimination of the several Tendorin resorts that formerly occupied the buildings on the site, one of which in the distant past had been a church edifice.

Among the brokers who have closed leases of the building are Cross & Brown Company, Spear & Co., Hell & Stern, S. M. Hirsch & Co., M. Hleiman & Co., E. M. Goodman and Michael E. Lipat. The total annual rent will be \$225,000. The building was designed by Robert T. Lyons and was built by its owners. Construction work started on May 1, 1922. The building, which is 15,000 square feet to a floor and will be occupied principally by jobbers. On the ground floor there is an arcade from Thirty-fifth to Forty-sixth street.

Practically all of them came from sections south of Thirty-sixth street, with the exception of those on the fifth floor, who are local representatives of Chicago and Milwaukee military houses.

BROOKLYN BOARD TO DINE.

The eighteenth anniversary banquet of the Brooklyn Real Estate Board will be held on the evening of January 25. The banquet committee has announced that this affair is expected to be the largest in the board's history. The names of the speakers will be announced at a later date.

The members of the dinner committee are George H. Gray, chairman; Joseph W. Catharine, Joseph M. May, M. C. O'Brien and Frederick B. Snow.

ADDS TO 37TH ST. HOLDINGS.

William Sittenham who twelve years ago began buying property on West Thirty-seventh street between Fifth and Sixth avenues, has purchased from Clara A. Lincoln the building at 55 West Thirty-seventh street previously held under lease. He now owns Nos. 43, 51, 53, 55 and 57, a plot fronting 103 feet on the street with a depth of 38.8 feet.

HOSPITAL BUYS IN BRONX.

The Montefiore Hospital for Chronic Diseases has enlarged its holdings in the Bedford Park section of the Bronx by the purchase from John P. Blum, Jr., of the plot, 100x100, on the east side of Komusht avenue, 350 feet north of 210th street.

TO STUDY STATE OF EUROPEAN HOUSING

E. A. MacDougall Will Visit Principal Centers During Trip Begun Yesterday.

A. MACDOUGALL, president of the Queensboro Corporation, which created at Jackson Heights a garden apartment residential section, sailed yesterday on the Majestic for Europe. The object of his trip is to visit the principal housing centers. Another purpose of the trip is to give him an opportunity to confer with European housing commissions, representatives of which inspected Jackson Heights during the last year.

On the eve of his departure for Europe Mr. MacDougall said: "Due to ever increasing congestion of population and traffic New York has been undergoing many radical changes. New business centers have been developed, and, as a natural consequence, there has followed a marked and clearly defined shifting of population. The building records of the city show the war clearly indicate the forces that are bringing about these changes with their attendant significant results."

"The erection of hotels, shops, loft and office buildings during the last ten years in the district between Twenty-third and Fifty-ninth streets represents the greatest improvement known to real estate history. This development of an active business section in the midtown area has in turn set in motion forces which have produced a movement of the residential population to the outlying districts of New York. This movement as a matter of course has followed along the lines of transit constructed during the last ten years."

"As the business section has developed office traffic congestion, both transit and vehicular, has constantly increased; this has further driven home to those residing in this area the necessity of seeking elsewhere for living quarters. "The abnormal increase of rent for housing accommodations has been another important factor in stimulating this exodus of the population. Swollen rents finally resulted in the enactment of the so-called Rent Laws, which in turn slowed down Manhattan construction and confined it largely to housing on low prices."

"It is significant to note that the largest increase in housing in the last three years has been in Brooklyn and Queens, showing that it is to these boroughs that the shifting population is turning for homes. The chief reason for this choice is the accessibility of home centers in these boroughs to midtown and downtown Manhattan, and because of the lower cost there found."

"In the district directly east of the central part of Manhattan there has been developed the restricted community of Garden Apartment Homes known as Jackson Heights, where more than \$14,000,000 has been invested in the construction of garden apartments, approximately 1,000 families have purchased apartments under the Jackson Heights plan of tenant ownership. These purchasers have become their own landlords, enjoying their apartments at the actual cost of maintenance and free of the bulging pockets of speculators."

BUILDING ON FIFTH AV. TO GO UNDER HAMMER

Included in Special Sale by B. L. Kennelly.

Outstanding among a long list of Manhattan and Bronx properties that are to be sold at special auction on December 15, by Bryan L. Kennelly, Inc., in 14 West Fifty-seventh street, is a five story limestone residence at No. 1045, on a lot 22x160.

The following Manhattan properties will also be offered at the same sale: Northeast corner of Washington and Charlton streets, 562 Greenwich street through to Washington, three and four story buildings, 62x97.4, with an "L" 148 feet to Greenwich street; two four story dwellings, 141 and 143 Hudson street; a five story double apartment house, 104 East 102d street; three five story tenement houses, 674, 676 and 678 Tenth avenue; a five story tenement with two stores, 703 Tenth avenue; a three story business building, 783 Eighth avenue.

A vacant plot on the west side of Seventeenth avenue, Brooklyn, north of Sixth street, will also be sold.

WESTCHESTER BROKERS HOLD ANNUAL MEETING

Elect Officers and Hear Interesting Addresses.

At the annual meeting of the Westchester County Realty Board held recently in White Plains the following officers were elected for 1923: President, Robert A. Anderson, Mount Vernon; vice-presidents, Thomas S. Burke, Yonkers; C. B. Griffen, White Plains; C. M. Baxter, Larchmont; Elliott Bates, Bronxville; treasurer, A. H. Gedding, Brookville; secretary, R. Franklin Hull, White Plains.

Board of Governors—Edwin W. Fiske, Mount Vernon; Matthew Drummond, New Rochelle; Edward J. Road, Yonkers; William H. Mills, Pelham; William H. Oliver, Ossining; Lloyd Appleton, Rye. Member of Appraisal Committee—Levert F. Crumb, Peekskill.

John T. Sloan, president of the Connecticut Association of Real Estate Brokers, spoke on the "Multiple Listing" system, pointing out its advantages to owners, brokers and the public. C. D. Dobson, executive secretary of New York State Association of Real Estate Boards, told of the accomplishments of the various boards of the State.

REALTY MEN JOIN FORCES.

Two Long Beach Homes Combine Their Offices.

The John R. F. Hayhurst realty interests and those of Thomas J. Walsh have combined as the Walsh-Hayhurst Realty Company, with three offices in Long Beach, one at 2 Park place, at the Long Island Railroad station; a West home office at Park street and Lindell boulevard, and a West End office at New York Avenue and Beach street.

The president of the new company is John R. F. Hayhurst, who has been in the real estate business for a little longer than a year. He is editor and publisher of Life of Long Beach. Thomas J. Walsh, the treasurer of the company, has been a real estate operator in Long Beach during the past five years, having been instrumental in the development of the West End, where his first office was situated. When Westhome was developed he established an office there.

REAL ESTATE AT AUCTION.

Special Sales Day

Tenements, Dwellings, Apartment Sites and Waterfront Business Plot

Next Thurs., Dec. 21st

At Noon, in Exchange Salesroom, 14 Vesey St., N. Y. City

Modern & Up-to-Date Factory

Bronx Boulevard & 238th St., Bronx.

This property has been withdrawn and will be sold in the January Special Sales Day. Sale to be announced later.

Harry M. Levy, Atty., 2 Rector St., N. Y. City

309 W. 119th St. (Bet. Eleventh and Manhattan Aves., N.Y.C.) 5 story and cellar brick tenement. Size 23x100.11.

1515 Lexington Ave. (Adj. S. E. Cor. 98th St.) 5 story brick tenement with stores. Size 25x100.5.

409 E. 92nd St. (Bet. First Ave. and Ave. A.) 6 story brick tenement with stores. Size 60x100.8 1/2.

432 W. 53rd St. (Bet. Ninth & Tenth Aves., N. Y. City.) 5 story and cellar brick tenement. Size 25x100.5.

Messrs. Katz & Levy, Atty., 38 Park Row, N. Y. City.

E. S. Amsterdam Ave. (Near 100th St., N. Y. City.) A choice apartment house site, backing up on Highbridge Park; overlooking Spessway and Harlem River; size 100x225.3 1/2.

Messrs. Cadwalder, Wickham & Taft, Atty., 40 Wall St., N. Y. City

S. W. Cor. Fairmont & Fairfax Aves. (Near Eastern Boulevard, Bronx.) Vacant lot, 25x100.

E. S. Barker Ave. (Near Mac Ave., Borough of the Bronx.) Vacant plot of 4 lots, 100x100.

S. W. Cor. McDonald St. & Bassett Ave. (Borough of the Bronx.) Vacant plot, size 68.31x100.

2967 Perry Ave. (Bet. Bedford Park Blvd. and E. 201st St., Bronx.) A 3 story and basement dwelling, with 1 1/2 story stucco garage; size 13x 101.

W. S. Macombs Place (31.15 ft. North of W. 124th St., Borough of Manhattan.) Vacant plot, size 50.94x109.5 1/2.

Hon. Thomas J. Feltner, Atty., 56 Wall St., N. Y. City.

258 W. 47th St. (Near Longacre Sq. and Broadway.) A 5 story and basement brick tenement with stores. Size 25x100.5.

SEND FOR BOOKLET 67 Liberty St. N. Y. City

Telephone Cortlandt 0744

Arthur C. Sheridan, Inc., 152 Broadway, New York City.

Special Auction Sale

PRIVATE DWELLINGS

WEDNESDAY, DEC. 20

At 8 P. M. in the Ballroom of the HOTEL PLAZA

INCLUDING

58 E. 65th ST. 14 E. 65th ST.

185 E. 71st ST. 43 W. 87th ST.

42 E. 74th ST. 131 E. 50th ST.

For booklet of sale apply personally or through your own broker to Arthur C. Sheridan, Inc., 152 Broadway, New York City.

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